

Is This a Good Time to Invest?

We have devoted a page in our October Circular to a discussion of the factors affecting the present financial situation. If you have funds awaiting investment you will be interested in this Circular, which also lists a variety of good bonds.

Sent on request for Circular AD-35

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THE GRAIN MARKETS.

Heavy Wheat Selling Despite Export Sales.

In contrast with the circumstances of late wheat was constantly on tap yesterday. Northwestern markets were most vulnerable, yielding from 2 to 2½ cents. Country houses in the spring wheat territory were releasing considerable stock of wheat and the farmers in remote sections were once more receiving about \$1 a bushel for their grain, which price induced expanded offerings. Receipts should soon increase again, but as a counterbalancing feature, larger clearances are likely during November.

The market was also raised upon to absorb speculative liquidation. One Southwestern elevator was credited with unloading close to 500,000 bushels. Several of the big wire houses sold for customers who had quick profits or for the first time in several weeks were able to sell to advantage. And quite aside from this was a persistent stream of wheat from the big Western elevator concerns, which pressure was diagnosed as being mainly against interior purchases.

The export demand was only slack when placed against Monday's business. Transactions yesterday approximated 1,200,000 bushels. It was definitely noted that the foreign takings would have been larger but for the difficulties in arranging for vessel room and war insurance as desired.

The rumors that Turkey would soon become involved in the struggle were less influenced by bullish news. A 60 per cent. reduction in the import duties at Italian ports was definitely announced yesterday. Italy is buying substantial lots of grain here instead of in Russia, as has hitherto been the policy. So much irreparable damage has been inflicted on the Australian crop that the trade reaction of the optimistic sentiment that has been coming to hand daily from that quarter.

During most of the day the market was under pressure. This came partly from professional traders who were bearish. Their stand is based on the very favorable weather through the country. Whether farmers will sell much earlier in the season, however, is a matter of opinion. Reserves of corn are small, but on the other hand prices are attractive. The break in other grain did not affect the market and fall absorption of country offerings by the domestic cash trade.

Some export demand caused the latter part of the day to be heavy. The easing of the wheat market had a sympathetic effect. Sentiment remains bullish, based on the theory that European needs are still heavy.

Provisions—Bakers again supported the market, preventing a decline in response to the weakness in hog values and grain. Cattle and sheep markets were very active, however, and no special urgency for higher prices is noted.

Chicago prices:

	Open	High	Low	Close
Wheat	110 1/2	110 3/4	110 1/4	110 1/2
December	110 1/2	110 3/4	110 1/4	110 1/2
May	110 1/2	110 3/4	110 1/4	110 1/2
Corn	68 1/2	68 3/4	68 1/4	68 1/2
December	68 1/2	68 3/4	68 1/4	68 1/2
May	68 1/2	68 3/4	68 1/4	68 1/2
Oats	26 1/2	26 3/4	26 1/4	26 1/2
December	26 1/2	26 3/4	26 1/4	26 1/2
May	26 1/2	26 3/4	26 1/4	26 1/2
Pork	18 1/2	18 3/4	18 1/4	18 1/2
December	18 1/2	18 3/4	18 1/4	18 1/2
May	18 1/2	18 3/4	18 1/4	18 1/2
Lard	10 1/2	10 3/4	10 1/4	10 1/2
December	10 1/2	10 3/4	10 1/4	10 1/2
May	10 1/2	10 3/4	10 1/4	10 1/2

New York wheat prices were:

	Open	High	Low	Close
Wheat	110 1/2	110 3/4	110 1/4	110 1/2
December	110 1/2	110 3/4	110 1/4	110 1/2
May	110 1/2	110 3/4	110 1/4	110 1/2

Chicago prices:

	Open	High	Low	Close
Wheat	110 1/2	110 3/4	110 1/4	110 1/2
December	110 1/2	110 3/4	110 1/4	110 1/2
May	110 1/2	110 3/4	110 1/4	110 1/2

There were sales of electrolytic copper yesterday at 11½ cents a pound for export. The range in price indicates the market at the moment, there being no unanimity as to price.

Lake producers reported no demand for their output at any price, yet they continue to turn out metal.

The short movement continues fair, but has been held in check by restriction to bank of shipping accommodations to Lake ports.

FINANCIAL NEWS AND COMMENT

Foreign Exchange Relaxes

Rather Sharply Under Various Influences.

GOLD EXPORT PROBLEMS

Foreign exchange developments again attracted much attention in the financial community yesterday. The direct negotiations which are being participated in at Washington by official representatives of British finance and the evidence furnished lately of the expanding volume of export trade buying here have prepared Wall Street for some signs of renewed relaxation in sterling remittance, and naturally the course of quotations during the day suggested the probability that various influences were at last working favorably.

The reaction which was first manifested in symptoms of ease toward the end of last week and became manifest on Monday was quite pronounced. There was a steady fall from a lower opening until at a new low level, with cables barely a half cent higher.

There was said to be a relatively large supply of cable transfers in the market and indications were afforded that a considerable drawing of long bills against which cables were being sold, Canadian banks appearing to figure largely in these transactions. Inferences from the movement of quotations were qualified by a prudent recollection of previous occasions when exchange has reacted in the last few weeks only to recover again, but there seemed to be more reason for thinking that a new low level might be reached before another distinct upturn.

Among the causes for the weakening of exchange was the assumed probability that arrangements had been largely completed to meet the conditions which will exist after the expiration of the British moratorium next month. The sustained ease of discounts in London has also been a factor, but the help derived from the increasing supply of export bills. In foreign exchange circles sentiment was also aided by Sir George Paish's report that our present debt balance abroad was not more than \$250,000,000, in less than the average amount mentioned in banking discussions lately.

The call for the payment of the fifth instalment of the £100,000,000 loan, aggregating about \$3,333,000, will result in more gold going to Canada, but the principal subject of interest relating to gold exports is now provided by the international conversation at Washington. The disposition credited to Great Britain to exact a substantial settlement of our indebtedness in gold is not above the provision of gold exports already arranged is decidedly unwelcome here.

It is otherwise apparently contradictory to the facts of the London money market. The Bank of England has been largely to its gold holdings every week. Discounts are real easy in London, and no matter what the collective attitude of the British banking community, or the extent of the preference for American bills to the extent of rejecting proffered payment of maturing obligations and proffered extension of the moratorium. Moreover they have steadily increased the amount of their acceptances of American bills.

So greatly has the war changed the currents of thought that it was hard to realize what is involved in the suit to dissolve the United States Steel Corporation, final argument in which was begun in the Federal court. Suffice it to say that the financial district is persuaded that a good deal of the political programme of the last few years will undergo revision and that the economic current of the country created. At the same time the proceedings in the reopened railroad rate cases did not square altogether with expectations as to the probable course of immediate political events. Certain discouraging signs appeared that the Interstate Commerce Commission was still groping about in the darkness of the political past, but the financial district is inclined to believe that the investment of capital.

Reaction occurred in wheat on heavy farm sales and speculative liquidation. The market was under pressure. This came partly from professional traders who were bearish. Their stand is based on the very favorable weather through the country. Whether farmers will sell much earlier in the season, however, is a matter of opinion. Reserves of corn are small, but on the other hand prices are attractive. The break in other grain did not affect the market and fall absorption of country offerings by the domestic cash trade.

MONEY AND EXCHANGE

Call money ranged between 6 and 8 per cent. Time money ruled at 7 per cent. for most maturities, the range being 6 to 8 per cent.

Commercial paper was quiet, with rates at 6 to 8 per cent. Domestic exchange on New York: St. Louis, 110 1/2; Chicago, 110 1/2; St. Paul, 110 1/2; Minneapolis, 110 1/2.

Call money in London was 11 1/2 per cent.

Foreign exchange was weak. Closing quotations were: Demand, 4 1/2; cables, 4 1/2.

Bull silver in London, 22 1/2-1/4; in New York, 50.

New York Clearing House statement: Deposits, \$205,194,818; balances, \$14,017,227; Sub-Treasury credit balance, \$81,221.

BOSTON CURB MARKET.

BOSTON, Oct. 20.—Following are the sales on the Boston curb market today:

	Open	High	Low	Close
300 Bay State Gas	11 1/2	11 3/4	11 1/4	11 1/2
500 Bay State Gas	11 1/2	11 3/4	11 1/4	11 1/2
1000 Bay State Gas	11 1/2	11 3/4	11 1/4	11 1/2

Following are the closing bid and asked prices:

	Bid	Asked
Atlantic Goldfield	20 1/2	20 3/4
Bay State Gas	11 1/2	11 3/4
500 Bay State Gas	11 1/2	11 3/4
1000 Bay State Gas	11 1/2	11 3/4

GOSSIP OF WALL STREET

Profits Without Risk.

Considerable criticism of certain out of town banks is heard in the Wall Street community on account of the attitude taken by them in the present stock market. It is pointed out that many out of town banks have not acted in the spirit of cooperation and self-sacrifice that has characterized institutions in this city. It is the custom of out of town institutions to send their money to New York to be loaned on call on Stock Exchange collateral. This has always been regarded by the out of town lending institutions as the best possible risk for their money and as very profitable means of employing it. Especially in times of high rates they are accustomed to lend directly through their New York customers. The closing of the security markets with the out of town banks, however, has been a revelation to these lenders. Instead of being able to get their money on demand they found it tied up for an indefinite period. Not all of them accepted the inevitable extension of their money. Some have been the general custom, in order to avoid disturbance. They wanted their money and insisted on having it without the slightest regard to the danger that might be involved in the extension of their money to support the situation. They were greatly embarrassed by these importunities. In many cases it was impossible to make these rebels realize the state of affairs. Consequently many New York banks here had to add to their own burden by taking over these loans. This is not the first time that out of town lending institutions have complicated a difficult situation by insisting on the extension of their money at a time when such an insistence was both difficult and dangerous.

The Western Roads.

The successful fight for a reopening of the Eastern freight rate case was made not only on the ground that the Interstate Commerce Commission in its previous decision had been based on a false premise, but also on the ground that the railroad industry has been placed by constantly rising expenses over which they had no control, but because the shock of the war had created a crisis which threatened the stability of the market for railroad securities. These new conditions injected into the situation by the war have made the railroad problem more complex than ever before. The railroad industry is now appealing for higher rates. It is not logical, therefore, that a similar request should be made of the Interstate Commerce Commission. The railroad industry has been placed by constantly rising expenses over which they had no control, but because the shock of the war had created a crisis which threatened the stability of the market for railroad securities. These new conditions injected into the situation by the war have made the railroad problem more complex than ever before. The railroad industry is now appealing for higher rates. It is not logical, therefore, that a similar request should be made of the Interstate Commerce Commission.

Coming Into Its Own.

Moyse & Holmes, in their column letter, find a grain of comfort in the present distressing conditions as follows: "The closing of the Cotton Exchange has worked out for the benefit of the cotton grower. It has established beyond all fact that exchanges are necessary to the conduct of modern business. There must be a center to express in value the concrete worth of an abstract commodity such as cotton. There must be a basis upon which mills can contract for their output and that bankers can figure upon in the arrangement of their loans. The cotton grower can regard as dependable as expressing the whole world's grasp of value, making it attractive for them to place large orders for future shipment without undue risk. This basis, which is the expression of appraisal, can only be had through an exchange, with its myriads of feeders, with its network of wires reaching out for miles, and its demand for all parts of the earth and bringing it to its core—the future market. There it can be had gratis by the farmer, the merchant, the banker, the miller. It can be made of cotton, but it is not cotton as it suits him. The merchant can buy or not as it suits him. The banker can loan in safety and the mill man can with intelligence and confidence place his order for change his cotton at last into its own. It is better understood. Its former enemies have been made into friends and its friends are now legion."

COTTONSEED OIL.

Advances Not Held—Hedge Selling Continues.

Local shorts absorbed all offerings yesterday. A time when the market was under pressure. This came partly from professional traders who were bearish. Their stand is based on the very favorable weather through the country. Whether farmers will sell much earlier in the season, however, is a matter of opinion. Reserves of corn are small, but on the other hand prices are attractive. The break in other grain did not affect the market and fall absorption of country offerings by the domestic cash trade.

Investment dealers report a fairly satisfactory grade of business under the present conditions. However, hedge selling was again in evidence, and the market was under pressure. This came partly from professional traders who were bearish. Their stand is based on the very favorable weather through the country. Whether farmers will sell much earlier in the season, however, is a matter of opinion. Reserves of corn are small, but on the other hand prices are attractive. The break in other grain did not affect the market and fall absorption of country offerings by the domestic cash trade.

DAIRY PRODUCTS MARKET.

HUTCH—Trading was sufficient yesterday to make the market for milk and cream. The market was under pressure. This came partly from professional traders who were bearish. Their stand is based on the very favorable weather through the country. Whether farmers will sell much earlier in the season, however, is a matter of opinion. Reserves of corn are small, but on the other hand prices are attractive. The break in other grain did not affect the market and fall absorption of country offerings by the domestic cash trade.

Chicago prices:

	Open	High	Low	Close
Wheat	110 1/2	110 3/4	110 1/4	110 1/2
December	110 1/2	110 3/4	110 1/4	110 1/2
May	110 1/2	110 3/4	110 1/4	110 1/2

New York wheat prices were:

	Open	High	Low	Close
Wheat	110 1/2	110 3/4	110 1/4	110 1/2
December	110 1/2	110 3/4	110 1/4	110 1/2
May	110 1/2	110 3/4	110 1/4	110 1/2

Chicago prices:

	Open	High	Low	Close
Wheat	110 1/2	110 3/4	110 1/4	110 1/2
December	110 1/2	110 3/4	110 1/4	110 1/2
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Chicago prices:

	Open	High	Low	Close
Wheat	110 1/2	110 3/4	110 1/4	110 1/2
December	110 1/2	110 3/4	110 1/4	110 1/2
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	Open	High	Low	Close
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	Open	High	Low	Close
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December	110 1/2	110 3/4	110 1/4	110 1/2
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Chicago prices:

	Open	High	Low	Close
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May	110 1/2	110 3/4	110 1/4	110 1/2

COMPLIANCE WITH LEVER COTTON LAW

Exchange Adopts New By-Laws

Conforming to the Terms of the Statute.

WORK ON CLEARING HOUSE

Aside from the syndicate plan, which has been somewhat slow in development, considerable progress was made yesterday in thrashing out the big problems that have been confronting the New York Cotton Exchange. The new by-laws were carried by almost a unanimous vote, and the clearing house proposal received its consideration at the hands of the board of managers. The clearing house consideration under which all this work has been accomplished the exchange has good reason for congratulating itself.

The by-laws were balloted on during the afternoon and were carried by a vote of 165 to 2. The increase in commissions from \$15 to \$20 for the round turn of buying and selling was approved by a vote of 165 to 2. By yesterday's ballot the New York Cotton Exchange completes its compliance with the provisions of the new Lever cotton law. The exchange has given an ungrudging assent to the letter and spirit of the statute. In spite of the fact that many experienced members doubted the wisdom of the new law, the board of managers considered the law a failure it will be because it is not a failure and not because of disregard of its terms.

The board of managers considered a rough draft of the clearing house plan which the special committee wished to submit at the meeting of the board. The given expert assistance in order to frame the provisions into workable form. This authority was granted and the new draft was submitted to the board at a later meeting. No local objection to the clearing house plan has been given, but the committee is going ahead on the assumption that no statutory obstacle exists. W. P. Jenkins, of the board of managers, was elected a member of the board of managers to fill the unexpired term of the late Lupton Mendenhall.

Offers of spots received here yesterday showed slightly steeper conditions in the Eastern belt, although Texas quotations were steady and generally unchanged. New England mills are buying more freely, but it is not believed that they will depart from their policy to operate merely to fill current requirements. As a matter of fact any other course would be hazardous without the use of the contract market as a hedge.

The Texas Legislature is considering bills to enforce reduction of cotton acreage next season. These bills generally call for a 10 per cent. reduction in acreage, which meets with the most general acceptance makes willful violation of the terms of the measure a misdemeanor. There are some reports from Texas that the cotton crop is better than last year. The Texas Legislature is considering bills to enforce reduction of cotton acreage next season. These bills generally call for a 10 per cent. reduction in acreage, which meets with the most general acceptance makes willful violation of the terms of the measure a misdemeanor. There are some reports from Texas that the cotton crop is better than last year.

M. H. Wolfe of Dallas, Tex., spoke of the cotton situation in that State in an address the other day when he called attention to the manner in which the farmers were falling to warehouse their cotton. Mr. Wolfe said that although the cotton crop in Texas had attained more than a million bales of cotton since Secretary McAdoo had announced that cotton warehouse receipts would be accepted for payment of the National Currency Association at Dallas with warehouse receipts as collateral. September cotton was \$12. Today it is \$14. And for this slump the farmer is largely to blame. Instead of placing their cotton in warehouses to protect it from fire, they are dumping it on the market or dumping it in mudholes in their farmyards. The country bankers are not placing their cotton in warehouses, but instead are dumping it in their yards.

If the farmers of Texas continue to place their cotton in mudholes, the cotton situation in that State will be a disaster. Cotton buyers of Dallas have purchased more than 225,000 bales of this year's cotton, and only 27,000 bales have been placed in warehouses. Cotton shippers have worked night and day trying to find some outlet for cotton. And they have done this with a warehouse.

THE STEEL MARKET.

Outlook Does Not Promise Betterment This Month.

The steel trade outlook at the present time hardly warrants the hope that any marked betterment in conditions will be experienced during the remainder of the current month. Some manufacturers appear to feel confident that the turning point is near, but the outlook is not so bright. The market is still under pressure. This came partly from professional traders who were bearish. Their stand is based on the very favorable weather through the country. Whether farmers will sell much earlier in the season, however, is a matter of opinion. Reserves of corn are small, but on the other hand prices are attractive. The break in other grain did not affect the market and fall absorption of country offerings by the domestic cash trade.